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S'pore aims to work more closely with Guangdong in finance, talent exchange and aviation: Ong Ye Kung



Besides financial services, Singapore Transport Minister Ong Ye Kung also called for more talent exchanges between Singapore and Guangdong. PHOTO: ENTERPRISE SINGAPORE

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SINGAPORE - Singapore aims to deepen collaboration with China's Guangdong province in several key areas, including in financial services, talent exchange and aviation.

At the Singapore-Guangdong Collaboration Council (SGCC) on Monday (Aug 31), both sides pledged to work together to strengthen economic relations.

Singapore firms and their partners signed 15 agreements at the annual meeting, which was conducted by video conference this year.

Co-chaired by Singapore Transport Minister Ong Ye Kung and Guangdong Governor Ma Xingrui, it was the first provincial business council meeting between Singapore and Guangdong to be convened amid the Covid-19 pandemic.

Mr Ong told the meeting there was scope for Singapore and Guangdong to work together in green finance, fintech, disaster risk insurance and Reits (real estate investment structuring).

Besides financial services, he also called for more talent exchanges between Singapore and Guangdong.

Mr Ong, who was previously education minister, signed an agreement with China last year on the Youth Interns Exchange Scheme, which allows up to 500 Singaporean students and recent graduates from universities and polytechnics each year to secure visas for internships with China-based companies.

The agreement allowed for a reciprocal arrangement for Chinese students in Singapore.

"We had hoped to see the first batch of internship exchanges earlier this year, but Covid-19 made this challenging. Nonetheless, with our Singapore-China fast lane in place to facilitate internship exchanges for students very soon, especially with Guangdong, once the implementation agreement on (the scheme) is signed," said Mr Ong.



Courtesy call between Guangdong Governor Ma Xingrui (on screen) and Minister Ong Ye Kung (far right). PHOTO: ENTERPRISE SINGAPORE

On aviation, Mr Ong noted that China was the first country with which Singapore launched a "fast lane" arrangement for short-term and essential travel. Singapore is the first in South-east Asia with such an arrangement with China.

On the sidelines of the meeting, Mr Ong told reporters that the quota of seats on flights under the fast lane arrangement - including 500 seats across two flights per week between Singapore and Guangdong's capital Guangzhou - was "very underused".

"These are things that we will work on and officials will discuss in the coming months, and we hope we will have good progress," he said.

Besides these areas, Mr Ong noted that two bilateral projects - the China-Singapore Guangzhou Knowledge City and the Singapore-China (Shenzhen) Smart City Initiative made steady progress in the past year.

This year marks the 10th anniversary of the China-Singapore Guangzhou Knowledge City, and Singapore aims to partner the city in its long-term development in areas such as solutions and biomedicine.

For example, local medical technology start-up Star3D Material Development Company signed a memorandum of understanding with the Sino-Singapore Guangzhou Knowledge City Investment and Development Co to further develop and commercialise the use of dental 3D technology in China.

The firm, which is based in Singapore and has a factory in Shanghai, aims to set up a joint laboratory and research platform, and introduce projects in the digital dental field general manager Chen Baiqun.

The Singapore-China (Shenzhen) Smart City Initiative focuses on three key areas - digital connectivity, innovation and entrepreneurship and tech talent exchange and development and promotes greater ease of access to market opportunities in the Greater Bay Area and South-east Asia.

Guangdong, China's most prosperous province, lies at the heart of the Greater Bay Area - a mega economic zone that includes nine cities in the province, Hong Kong and Macau.

In 2019, bilateral trade between Singapore and Guangdong grew 1.9 per cent year-on-year to reach US\$19 billion (S\$25.8 billion). In the first half of 2020, bilateral trade reached US\$8.06 billion.

There were more than 3,100 Singapore projects in the province as of December last year, with cumulative investments of US\$13.1 billion.

Beyond the key cities of Guangzhou and Shenzhen, Singapore businesses have also ventured to new Greater Bay Area cities such as Huizhou, tapping on opportunities in smart city solutions and financial services.

The businesses include Keppel Data Centres, which is collaborating with China's Country Garden Holdings and Shenzhen Huateng Intelligent Technology to develop the data centre project in Huizhou's Tonghu Smart City.

It is Keppel's first greenfield data centre development in China, said a Keppel Data Centres spokesman.

National power grid operator SP Group has also entered into a joint venture agreement with the Sino-Singapore Guangzhou Knowledge City Investment and Development to establish a company focused on district cooling, heating and integrated energy projects in Guangzhou. The project is SP Group's first foray into southern China.

Mr Stanley Huang, group chief executive officer of SP Group, said: "Together, we aim to enable customers in China to enjoy a sustainable, low-carbon future."